

WE recommend that Hold. ers of Marks at once convert them into German Bonds, landy secured by properties valued on a Gold

Mark Basis. Write for complete information contained in the Current

The Financial Viewpoint

Request Letter D-302

Issue of our Publication.

MORTON LACHENBRUCH & 6 42 Broad Street. NewYork

- MEMBERS -Chicago, Detroit and Pittsburgh Stock Exchanges

Before You Buy Listed or Unlisted Stocks or Bonds-

Write for our

INVESTOR'S GUIDE

A most helpful publication contain ing a diversified list of high-grade ecurities that can be recommende worthy of immediate consideration

Sent Gratis-Ask for C-32.

Russell Securities
Cunard Building
Cunard Building
New York City

Now Ready

OUR new 136-page book giving latest available information con-cerning current earnings, dividends and heldings of 80 of the most

INDEPENDENT OILS

has now been received from our

Those who have had earlier editions of this book will want the latest up If interested in ell securities, you hould have this valuable book.

Copy sent free on request for A. N.-21.

CEXSMITH AND COMPANY

Consol, Stock Exch. of N.Y. 107 Liberty St., New York

Anglo American Oil Elk Basin Petroleum International Petroleum Salt Creek Producers Skelly Oil S. O. of Indiana Cities Service Issues

> We have prepared an interesting analysis of these companies with a few of the low-priced attractive oil issues now being dealt in on the New York Curb Exchange.

Write for details Ask for I-113 ALL LISTED CURB STOCKS CARRIED ON REASONABLE MARGIN

JUNHAM & G Insestment Securities 43 Exchange Place, New York
Telephone 8200-16 Hanorer

We Buy-Sell-Quote

GERMAN MARKS

CHECKS

CABLES

BONDS

Farson, Son&Co. embers New York Stock Exchange 115 Broadway, New York

SALES MANAGER

Competent sales manager who, can furnish proper cre-dentials and evidence of ability, required by prominent invest-ment house, having a large number of high grade issues of numeer of high grade issues of securities of going concerns.

A very attractive proposition will be offered the man with sufficient executive acility to organize asles force.

Give full particulars regarding represent and address to E. V. D., Room 308, 135 Broadway, NewYork

WATER-FRONT PROPERTIES **Factories**

and Factory Sites FLOYD S. CORBIN, Specialist

lar. Hill 0273-300 Madison Av., .N.Y.

FINANCIAL NEWS AND COMMEN

Speculation Favorites Gain Stock Market-Other Issues Irregular.

The character of dealings in sto yesterday was the same as on Thursd and Friday, speculative interest in rise being noted among specialties, wh other issues moved in highly irregu fashion. A feature was the furth upturn of American Telephone and Te graph, the advance in which fro around 109 to 117% in the last fortnip seemed to be stimulated by news contemplated extensions of service. C or two sugar company shares were upward, and there were signs of sh covering in several issues which h been depressed during the summ Among them was Pierce Oil preferr The situation of the Pierce Oil Co poration evidently has been strengt ened by recent banking arrangeme whereby working capital was increaand also by the rise in the price petroleum. Many special issues, co three points during the short session the market, and a turnover at a rate excess of 1,000,000 shares for a f day showed that the strivings of bo speculative parties for advantage w persistent.

In net results trading in stocks dur the last week were, on the whole, rat bare. It was evident in the business every day of the period that profession traders were divided nearly evenly their opinion about the immediate ture of quotations, but it was impo sible to discover a particular marl argument over which they split. ? prospect for better business held out the Washington Conference on Limi tion of Armaments was realized by Yet there were many who felt as Char M. Schwab indicated that he did in address before the American Iron Steel Institute on Friday night, in whi he said that a cessation of naval s construction would cause losses to bu ers. But the lasting results of limi armaments were fully realized by Street, just as Mr. Schwab did in remarks about the commercial gain t would come with assured peace.

The market during the week seer to receive little support from the fa that time loans got down to 5 per co and there was no particular stimulus the rise of sterling to \$4 to the pour Domestic matters of market import we hardly strengthened by news from industries, although there was noth depressing in information about st and other products. It is possible t the real forces which caused prices sway back and forth last week with much lasting change in either direct will move further into the open in next few days. When the discussion armies comes up in Washington the look for reduced taxes in Europe will nore clearly defined than it has b thus far in the conference proceeding

FOREIGN EXCHANGE.

NOVEMBER 19, 1921. GREAT BRITAIN.

Satur Fri
\$4.8648 Starling: day. Gay. Nov.
Demand \$3.994 \$3.994 \$3.9

Cables 4.004 3.9

Bankers, 60 ds. 3.964 3.948 3.9

Bankers, 90 ds. 3,95%	3,95	3.88
THE CONTINEN	T.	
19.30 France, cents a franc:		115-12
Demand 7.22 Cables 7.2215	7.2214	7.25
19.30 Beigium, cents a franc	1	****
Demand 6.98	7.00	6.94
19.30 Switzerland, cents a fr	7.0014	6.95
Demand18.78	18.85	18.89
Cables18.80	18,87	18.91
19.30 Italy, cents a lira: Demand 4.17	4.16%	4,09
Cables 4.1714	4.17	4.10
23.80 Germany, cents a mark		1177
Demand 37 Cables 37	36%	-37
26.80 Sweden, cents a krone		-m221
Demand23,35 Cables23,40	23.33	23.00
26.80 Norway, cents a krene		23.65
Demand14.35	14.40	14.00
26.80 Denmark, cents a kror	14,45	14,93
Demand18.35	18.45	18.70
Cables18.40	18.50	18.75
19.50 Greece, cents a drachm Demand 4.25	4.25	4.25
Cables 4.30	4.30	4.30
19.30 Spain, cents a peseta:		

19.83 Spain, cente a peseta;

Demand 13.78 13.78 13.64
40.20 Holland, cente a florin;
Demand 35.20 35.20 54.67
Cables 35.25 35.25 34.72
Cables 35.25 35.25 34.72
Cables 36.25 35.25 34.72
Cables 10 10 10 10 500 rubles 12 12 98
20.26 Austria, cents a crown;
Demand 04 034 034
Cables 04 034 03
Cables 04 034 03
Cables 04 038 03
Demand 09 03 03 03

FAR BAST

SOUTH AMERICA.

CANADA.

New York funds in Montreal, \$94.41 pre-mum a \$1,000; Montreal funds in New York, \$86.55 discount a \$1,000.

MONEY MARKET. SATURDAY NOVEMBER 19.

NEW YORK STOCK EXCHANGE QUOTATIONS.

SATURDAY, NOVEMBER 19, 1921.			
41			
in the state of th			

acceptances, 15 to 90 days, 4½.

*Fixed November 2. Previous rate, 5½,
fixed September 21.

OPEN MARKET RATES.

Bid. Ask. Bid. Ask. Bid. Ask. 50 days. 4% 4% 50 days. 4% 4% 130 days. 4% 4% CLEARING HOUSE STATEMENT. Clearing House exchanges, \$77.300,000; balances, \$73.300,000.

balances, \$53,400,000.

SILVER MARKET.

Official bar silver in New York, domestic, 994c. an ounce, unchanged; foreign, 694c., up 34c.; London, 3944d. up 4d.; Mexican dollars, 534c., off 4c.

The range of silver prices this year:

Highest.

London. 4334d Sept. 27 304d, Mar. 2 New York. 714c. Sept. 27 55c. Mar. 5

STEWART-WARNER REPORTS.

The Stewart-Warner Speedometer Corporation for nine months ended on September 39 reports net profits of \$755,767 after expenses, depredation and inventory adjustments, but before Federal taxes, or \$1.59 a share on the 473,327 shares of its no par value stock out-

Spot...
November ...
Pecember ...
January ...
February ...
March ...
April ...
May ...
June ...

Chase Nat. Bank
N. Y. rights. Nov. 21 10 10 1-2 10 March.
Invincible Oil Co. rights. Nov. 25 5 1-4 6 1-4 4 3-4 May. Nov. 22 1-8 1-4 1-8 September.

SUBSCRIPTION RIGHTS.

Special Despatch to THE NEW YOUR HERALD Revenue receipts and expenditures as at close of business November 17:

Corresponding
This period Fiscal period face period per This period *Fiscal period tast year 1921.
\$15,777,356 \$11,577,542 \$109,787,424 November 18... 5½ 4½ 4½ 5½ shares of its no par value stock out atonding. in contrast to net profits of \$1,731,426 after Federal taxes, or \$4.47 disented collateral, 4 to 6 months 5½ shares of its no par value stock out atonding, in contrast to net profits of \$1,731,426 after Federal taxes, or \$4.47 disented collateral, 4 to 6 months 5½ disented collateral, 4 to 6 months 6½ disented collateral, 4 to 6 months

UNITED STATES TREASURY STATEMENT.

TOPICS OF WALL STREET.

hesapeake and Ohio's Dividend. Chesspeake and Ohio's Dividend.

Although substantial problems affecting the vital issues of wages and rates confront railroads, resumption of dividend payments by the Chesapeake and Ohio Railway on Friday was interpreted by the financial community as an important straw indicating a more promising outlook in the transportation industry. The 2 per cent. dividend of the C. and O., payable on January 3 to its stockholders of record on December 2, had been forecast when its subsidiary, the Hocking Valley, voted to resume its dividends on the preceding day. Both roads passed their regular semi-annual disbursements in June. The action imparted new strength to the market for railroad shares. In the opinion of W. J. Harahan, president of both roads, railroad traffic and general business are due for improvement, but the betterment will be gradual during the winter.

Pacific Oil.

Although the dividend of \$1.50 to be paid by Pacific Oil Company on January 20 is the amount paid by it on July 20, the company made no announcement that the second declaration established \$1.50 as its semi-annual rate. Its surplus for nine months of operation was \$13,263,851 before deduction of taxes and dividends, or \$3.79 a share on the 3,500,000 shares of its stock outstanding. With fourth quarter earnings estimated at \$4,600,000, the company's surplus for 1921 dividends would be \$15,260,000. Deduction of \$10,500,000 for the two \$1.50 dividends leaves about \$4.760,000 for profit and loss. On the foregoing basis it seems fair to expect that dividends of \$3 annually will be continued.

The Bank Statement.

Loans and deposits of the members of the New York Clearing House Association increased in yesterday's statement, the former expanding \$53,069,000 and the latter \$41,254,000. of which \$8,229,000 of the gain was in time deposits. The loan item undoubtedly included some increase in time loans, although the statement does not differentiate between demand and time loans. United States deposits deducted were \$62,693,000. Surplus reserve at the close of the week was \$23,589,970.

Pure Oil Sales Contract.

Pure 011 Sales Contract.

The Pure 011 Company has announced that it will handle half of the crude oil produced by the Humphreys-Pure Oil interests in the New Mexia fields up to 40.000 barrels a day. The other half and all over 40.000 barrels for the two up to a total of 33,000,000 barrels delivered to the Standard Oil Company of Indiana will be disposed of by the Standard company under a sales contract. When the Standard purchase contract for 33,000,000 barrels is filled the Humphreys-Pure Oil interests will handle 50 per cent of all additional production and the Standard will purchase the other half. Production of 80,000 to 100,000 barrels a day in these Texas properties is anticipated.

Pierce Oil Plans.

An announcement regarding certain new developments in connection with the Fierce Oil Corporation is expected to be made to-morrow. Efforts to ascertain the exact announcement were unavailing, but it is understood that financial aid has been arranged in the form of banking loans and that additional interests may be put on the board. One of the banking institutions mentioned as a lender in a despatch from Boston is reported to be the Chase National.

Tel. & Tel. at 117 1-4.

In the last two weeks American Telephone and Telegraph shares have advanced from 109½ to 117½, reaching upward to new high records nearly every day. Much of the force behind the rise has been ascribed to short covering, but the known satisfactory earnings and plans for expansion of service also have had considerable influence. Inasmuch as the strength of bonds and of stocks frequently have been linked tostocks frequently have been linked to-gether in market consideration, it may be that the tremendous oversubscription of the \$50,000,000 bonds of the New York of the \$50,000,000 bonds of the New York Telephone Company, a subsidiary of the American Telephone and Telegraph, aided sentiment toward the stock. The shares have been the mark for bear shooting all of this year. The minimum price under 96 was reached in the spring when everything was going down, but shorts continued their activity during the earlier stages of the recovery, holding that the amount of stock had increased to a total so large as to make it unwieldy.

Initial Kelsey Wheel Dividend. The Kelsey Wheel Company has de clared an initial dividend of \$1.50 share on its common stock, payable on January 2 to its stockholders of record on December 20.

Fisk Tire Prices Cut.

The Fisk Rubber Company is reducing its prices of tires and tubes to 10 to 331-3 per cent. less than its previous schedules. A 30x3\(\frac{1}{2}\) fabric casing is now listed at \$10.85 in contrast to a recent price of \$14.50 and \$18.50 in November, 1920. The 34x4 cord casing at \$32.50 contrasts with a price of \$48.95 and \$55.30 a year ago.

Byllesby Stock Sales.

Bylleaby Stock Sales.

The movement of public utility companies to sell their stocks directly to their employees and customers appears to be gaining ground. H. M. Bylleaby & Co. report that their gross sales of preferred stock in October aggregated \$345,000 in 2,142 separate sales, a gain of 101 per cent compared with those of October, 1920. In the southwestern division the Northern States Power Company sold 362 shares of its preferred stock to 104 shareholders in October. Thirty-two sales were made to employees of the division during the month, which, with its present shareholders, gives the division a 100 per cent. list of employee stockholders.

Brokers Hopeful.

COTTONSEED OIL.

DIVIDENDS.

Stock of Payles and at price outside of the regular lot range.

Open. High. Low. Closs. Closs. Closs. Closs. S. 35-55 S. 36. S. 36 S. Torrier Victory.

10 Dec. 1927 81 90%

Canada 6 6 Nov. 1924 82 87

Canada 6 6 Nov. 1924 83 87

Canada 6 7 Nov. 1924 87 83 87

Canada 6 8 Nov. 1924 83 87

Canada 6 1 Nov.

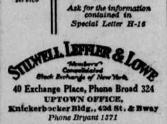
Do you know

of any Government Bond interest on which is payable by

U. S. Treasury that can be purchased to yield 7% if held to maturity

> We do and will be glad to tell you about it.

?



Low Priced Stand. Oils Yielding 9%

IN view of the strong advances of Standard Oil securities, this bulletin is especially timely. It gives interesting facts on nine seasoned Standard Oil Companies whose low-priced shares yield from 9 to 11%. These dividend-paying securities, at from \$30 to \$170 per share, are now selling much below usual levels, and are therefore attractive from a trading as well as investment viewpoint. Copies on request.

Ask for No. H-43.

RASMUSSEN & CO. STOCKS-BONDS-GRAIN 111 Broadway New York Tel. Rector 4061

Which way will the market move?

THE stock market moves over a series of major and minor cycles and profitable trading depends largely on knowing at what point in each cycle one should make commitments.

Scientific

Investing & Trading

is a concisely-written 96-page book that clearly explains how to take advantage of the major and minor trends of the mar-ket. It points out the way to profitably trade in securities and indicates the pitfalls that every trader should carefully avoid.

Call, telephone or write for your free copy of booklet R 220.

WM. H. MCKENNA & Co 25 Broadway 25 West 43d St. NEW YORK

Dividend References

Contains Calendar of dividend rates on listed shares; approximate ex-dividend and payable dates. Also high and low prices for 1920.

This booklet also contains table This boosite also contains table recording yields on dividend paying shares at varying price levels, in addition to a Trading Record Ledger showing at a glance results on each trans-

Copy on Request

M. E. & J. W. de AGUERO Established 1884

Members
Consolidated Stock Exchange of N. Y.
American Bankers Association. New York 32 Broadway

American Locomotive

The premier industrial of its kind in the world, owner of a half-dozen or more manufacturing plants strategically located, and a highly prosperous con-

pany's present status, earnings, finances, dividend record, book value of shares, etc., together with their market highs and lows, mailed free on re-

Ask for H-650

KOHLER, BREMER & G .STOCKS - BONDS. 32 Broadway. Hampton Hotel.

Scott & Stump Investment Securities